Charity registration number 20029869

Company registration number 224404

ADELAIDE HEALTH FOUNDATION

(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ADELAIDE HEALTH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
LEGAL AND ADMINISTRATIVE INFORMATION

Members of the board	Rory Brownlee	
	Peter Fitzpatrick	
	Sinéad Keavey	
	Catherine MacDaid (Chair)	
	Cathriona Murphy	
	Lesley Williams	
	Tadhg Ó'Cróinín	
	Bernadette Conolly	
	Eleanor Galvin	
	Paul Mullaly	(Appointed 22 August 2025)
	Tom Clayton	(Appointed 22 August 2025)
	Victoria Meighan	(Appointed 30 April 2025)
Secretary	Niamh Gavin (Secretary/CEO)	
Registered office	Adelaide and Meath Hospital Tallaght Dublin 24 Co. Dublin Ireland D24 NR0A	
Auditor	UHY Farrelly Dawe White Limited FDW House Blackthorn Business Park Coes Road Dundalk Co. Louth Ireland	
Bankers	Allied Irish Bank Village Green Tallaght Dublin 24	
Solicitors	William Fry Solicitors 2 Grand Canal Square Dublin D02 A342	
Investment advisors	Brewin Dolphin Number One Ballsbridge Building 1 Shelbourne Road Dublin 4 D04 FP65	
Patrons	Archbishop of Armagh & Primate of all Ireland Moderator of the General Assembly of The Presbyterian Church of Ireland President of The Methodist Church in Ireland	

ADELAIDE HEALTH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
CONTENTS

ADELAIDE HEALTH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the company's constitution, the Charities Act 2009 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Adelaide Health Foundation (AHF) is a voluntary charitable organisation which has as its principal object, the advancement of healthcare.

The AHF is based in the **Adelaide and Meath Hospital Dublin (Incorporating the National Children's Hospital)**, known, and referred to in this report as Tallaght University Hospital 'TUH'.

The AHF supports Tallaght University Hospital, a public voluntary teaching hospital which provides the highest quality of healthcare to every denomination, fostering an inclusive approach to medical and nursing practice, treating every patient as they would wish.

There has been no significant change in the organisation's activities during the year ended 31 December 2025.

AHF Mission
Through support of education and research, to advance and promote equitable access to healthcare services in Ireland, with a particular focus on Tallaght University Hospital and the community it serves.

AHF Core Values
• Equal access to quality healthcare for all.
• Respect for the patient's dignity and right to autonomy over their healthcare.
• Independence in opinion and action of the Foundation and Medical Practitioners, including but not confined to the fields of ethics and genetics.
• Public and patient involvement in health and healthcare.
• Evidence-based healthcare provision.
• The promotion of excellence in education and research.
• Engagement with Tallaght University Hospital and the community it serves.

Main Activities

AHF Board met on nine occasions in 2025, six times in person and three times virtually.

The five Board Committees [Research, Investment, Support, Finance Audit & Risk, Governance & Nominations] all also met regularly during 2025. Board Committees are populated by a minimum of two Directors and CEO and are facilitated by a member of staff. Some committees also have external members.

Board Evaluation
A comprehensive Board evaluation was undertaken over summer 2025 by external provider O'Brien Governance Design.

Report and recommendations were reviewed and discussed at a dedicated Board session.

The following were the key observations from the evaluation:
- The Board's governance has evolved in last 10 years
- Strong Board, Chair and CEO
- A lot going well in delivering on mission
- Strong financial governance
- Opportunity to strengthen governance framework underpinning work

AHF Governance and Nominations Committee are overseeing implementation of the recommendations, which will be delivered by AHF team over 2026/2027.

Strategy Review

Towards year end 2025, deliverables of AHF Strategy 2022 – 2025 were comprehensively reviewed by AHF Board.

A Committee has been established to guide planning for 2026 – 2029 Strategy which is scheduled for sign off mid-2026. It is not currently envisaged that significant changes to the three-pillar structure of Education, Research and Community will be recommended.

AHF focus in 2025 was in the following areas:
1. Support of healthcare students and staff
2. Healthcare advancement
3. Direct healthcare projects
4. Research projects

Support of Healthcare Students and staff
AHF assists nursing students in Tallaght University Hospital in a variety of ways, overseen by the Education Committee.

<u>Student Nurse Applications - TR093/Adelaide School of Nursing</u>
TR093 is a restricted four-year BSc Nursing (General) Degree with 38 places. The AHF engages with Trinity College Dublin and the Central Applications Office (CAO) by nominating candidates for the 38 places, with 27 of which allocated to school leavers and 11 to QQI/mature applicants.

432 TR093 applications were submitted to the AHF in 2025 [2024: 284]

Following the evaluation process, 357 students (83%) were nominated as eligible to be considered for a TR093 CAO offer.

<u>Nursing bursaries</u>
AHF nursing bursaries are delivered under three headings:
- Standard/Leaving Cert Bursary
- Mature Bursary
- Special Circumstances Bursary

All bursaries up to €5k value are now considered Income Disregard by the Department of Further and Higher Education, Research, Innovation and Science. This allows recipients to receive AHF bursary with no impact on the amount of any SUSI grant they may also receive.

As significant increase in demand for bursaries over recent years has led to increased expenditure, a full review of scheme criteria was undertaken in 2025.

2025 bursary expenditure:
- 59 Standard bursaries totalling €122,375
- 36 Mature bursaries totalling €126,500
- 1 Special Circumstances bursary totalling €10,470

In 2025, 96 bursaries totalling €259,345 were awarded (2024: €269,515)

The total number of bursaries awarded since the scheme commenced in 1996 is 1,079 with total expenditure of €2,532,040.

<u>Nursing Scholarships</u>
The Education Committee have invested considerable resources over 2024/25 to revamp the Scholarship/Award offering. A total of five schemes were delivered in 2025 - two providing funds to TUH for staff training, and three awarded directly to individuals.

TUH - The Mansfield Scholarship
- A fund of €10,000 was made available to TUH frontline nurses to attend conference and specialist short courses.
- 45 nurses had 100% of their costs covered [2024: 25] and 47% of the successful applicants were at staff nurse grade, an increase of 11% from 2024 funding.
- Named in honour of Miss Eileen Mansfield, Adelaide Hospital Matron 1980-1990.

TUH - Health and Social Care Professionals [HSCP] Scholarship
- A fund of €5,000 was made available to fund TUH HSCP Staff to attend courses/conferences.
- Funds were used to part-fund Supervision training workshop for an interdisciplinary team.

Individual - The Hannah McDowell Scholarship
- To promote excellence in nursing studies and is awarded to the student nurse who achieves the highest mark at distinction level in the first-year annual examinations conducted by Trinity College Dublin.
- Named in honour of the late Staff Nurse Hannah McDowall (1976-2001) and open to all nursing students attached to Tallaght University Hospital
- 2025 Winner Rojelle Rodriguez.

Individual - The Seville Award
- To recognise that the role of nursing is at the heart of Patient Care and awarded to a 4th Year General Nursing Internship student at Tallaght University Hospital (TUH).
- Nominees are deemed to have displayed commitment and excellence in compassionate care for the patient and their family through listening, empathy and respect.
- Named in honour of Miss Yvonne Seville, Adelaide Hospital Matron from 1993 who oversaw the nursing move to TUH in 1998.
- 2025 Winner – Elena Prendergast

Individual - Dorothy & David Mitchell Scholarship
- To recognise that the role of nursing is at the heart of Patient Care and awarded to eligible Staff Nurses at Tallaght University Hospital (TUH).
- Nominees are deemed to have displayed commitment and excellence in compassionate care for the patient and their family through listening, empathy and respect.
- Named in honour of Adelaide Hospital Consultants Dr David and Dr Dorothy Mitchell.
- 2025 Winners: Caroline Windsor, Darina McCarthy, Larry Untoy, Sean Lynch.

Exclusive of support costs, the total amount expended on bursaries and scholarships in 2025 was €278,845.

2. Healthcare Advancement Fund (HAF)
The Healthcare Advancement fund supported Dementia Champion Training, dementia friendly equipment, and furniture for Pastoral Care Contemplation Room.

Funding of €2m has previously been allocated from the Healthcare Advancement Fund for High Fidelity Simulation Suite equipment in Tallaght University Hospital.
€368,136 was drawn down in 2025 (€102,501 in 2024)

3. Direct Healthcare Projects
Guided by AHF Support Committee, the Foundation directly funds projects both in Tallaght University Hospital (Patient Centred Equipment) and in the local community (Community Health & Wellbeing Grants).

Patient Centred Equipment
- In 2025 AHF launched a call for the purchase of new equipment for TUH that would enhance patient care.
- 29 applications were received from across the hospital and 22 projects were approved for funding of €135k.
- Project amounts ranged from €400 to €20k, with several TUH Departments benefitting from the call. These included a blood warmer for Haematology Day Ward and Equipment for Emergency Department Phlebotomy Room

Community Health & Wellbeing Grants (CHWG)
- This scheme provides support for not-for-profit and charitable organisations located primarily within the Dublin 24 area, to acknowledge the positive impact that local groups have on the health and wellbeing of communities.
- In 2025, 17 projects were fully or partly funded under the CHWG scheme, with expenditure of €70,156.
- Amounts funded ranged from €1,140 for Kingswood/Kilnamanagh Active Age Club (Men) for Aerobic/Tai Chi Classes for Senior Men, to €10,250 for the Rutland Centre to develop and deliver the programme 'Building Resilience in a High-Risk Community: Suicide Prevention Education for Individuals in Addiction Recovery'.

Exclusive of support costs, the total amount expended on direct healthcare projects in 2025 was €205,156.

Voluntary assistance
The AHF provided €5,000 to support the work of TUH Social Work department.

4. Research projects update

Under AHF Strategy 2022 – 2025, AHF Research pillar has focused on delivery of actionable healthcare research. This means that along with ensuring any funded research is of the highest quality and fully aligned with AHF mission, we support the implementation of project recommendations.

Following on the commitment made end of 2024 to provide a €1.5m investment in the improvement of Ireland's genetic counselling and testing services, as first step in this project we have engaged with TCD to develop an on-line education and training programme on basic genetic testing. This pilot training programme will be offered to TUH Nursing and HSCP staff who are currently being surveyed on their learning needs.

<u>Members and Donors</u>
Members, friends, and supporters throughout Ireland support the work of the Foundation in a remarkable way, as well as parishes and local churches throughout Ireland.

Financial review

Results

The surplus for the year after providing for depreciation and accounting for the increase in fair value of investments year on year amounted to €1,068,381 (2024: €2,777,131).

At the end of the year, the company had assets of €33,767,101 (2024: €33,127,058) and liabilities of €2,675,621 (2024: €3,103,959). The total net assets of the company have increased by €1,068,381.

Income generation

The Foundation's income was €774,208 (2024: €796,360).

Investment income accounted for €743,227, with €4,349 coming from general donations, €3,633 from membership subscriptions, interest of €6,060 and €12,037 in other income (Charity VAT Compensation Scheme).

All income goes to supporting the activities of the Foundation.

Resources expended

Support for healthcare services continues to be the principal aim of the Foundation's activities. Most of resources expended go to support these activities. The remainder relates to support costs which facilitates the day to day running of the Foundation.

Reserves

The directors have reviewed the reserves on hand at year end and analysed them as unrestricted. The Foundation has allocated surplus funds to the Healthcare Advancement Fund as detailed in the notes to the financial statements.

Principle Risks and uncertainties

The directors have ultimate responsibility for ensuring that the company has an appropriate system of controls, financial and otherwise. The systems of internal controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A strategic plan;
- Annual budget approved by the directors;
- Delegation of authority and segregation of duties.

Management of the investment portfolio is outsourced to investment managers. The Board approved Investment Policy is reviewed annually.

Structure, governance and management

The Foundation is a company limited by guarantee without share capital. The governing document is the company's Constitution.

The Foundation is governed by a Board of Directors appointed from the membership (which is open to all who wish to support its work). Members pay an annual subscription to the Foundation. The Board also has power to co-opt any person to be a member of the Board.

The Adelaide Health Foundation had members in common with the Adelaide Hospital Incorporated until 31 July 1996 when the Hospital became a constituent Hospital of the Adelaide & Meath Hospital, Dublin incorporating the National Children's Hospital (Tallaght University Hospital).

The Foundation currently has the right to nominate 1 member to the Board of Tallaght University Hospital under the Hospital Charter.

Legal and administrative details
Until 2021, the Adelaide Health Foundation was the business name of the Adelaide Hospital Society which was incorporated as a limited liability company (No 224404) on 9 November 1994 and is a recognised charity (CHY 11153) with its registered office at Adelaide and Meath Hospital, Tallaght, Dublin 24. In 2021, the process to change the registered name of the organisation to the Adelaide Health Foundation was finalised.

Officers of the Board of Directors
The directors who served during the year and up to the date of signature of the financial statements were:

Rory Brownlee	
Marie Louise Delahunty	(Retired 24 November 2025)
Peter Fitzpatrick	
Stephen Franck	(Retired 3 March 2025)
Sinéad Keavey	
Catherine MacDaid (Chair)	
David Moore	(Retired 16 September 2025)
Cathriona Murphy	
Lesley Williams	
Tadhg Ó'Cróinín	
Bernadette Conolly	
Eleanor Galvin	
Paul Mullaly	(Appointed 22 August 2025)
Tom Clayton	(Appointed 22 August 2025)
Victoria Meighan	(Appointed 30 April 2025)

Registered office
Adelaide and Meath Hospital
Tallaght
Dublin 24
Co. Dublin
Ireland
D24 NROA

Political donations
The company does not make political donations.

Auditor
In accordance with the Companies Act 2014, section 383(2), UHY Farrelly Dawe White Limited continue in office as auditor of the company.

Statement on relevant audit information
There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have engaged appropriate personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the Adelaide Health Foundation's office based in Tallaght University Hospital.

Signed on behalf of the Board

Catherine Mac Daid	Paul Mullaly
Catherine Mac Daid (Jun 30, 2026 16:07:12 GMT+1)	
Catherine MacDaid (Chair)	Paul Mullaly
Director	**Director**
30/06/26	30/06/26

ADELAIDE HEALTH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the Board of Directors

Catherine Mac Daid

Catherine MacDaid (Chair)
Director

Date: 30/06/26

Paul Mullaly
Director

TO THE MEMBERS OF ADELAIDE HEALTH FOUNDATION

Opinion
We have audited the financial statements of Adelaide Health Foundation (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, as modified by the Charities SORP (FRS 102); and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information
The directors are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

TO THE MEMBERS OF ADELAIDE HEALTH FOUNDATION

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in directors' report, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at:http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland). This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas McDonagh

Thomas McDonagh
for and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountants
Statutory Auditor
FDW House
Blackthorn Business Park
Coes Road
Dundalk
Co. Louth
Ireland

30-06-2026

ADELAIDE HEALTH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 €	Unrestricted funds 2024 €
Income and endowments from:			
Donations and membership	**3**	12,884	31,588
Investments	**4**	743,227	750,822
Other income	**5**	18,097	13,950
Total income		774,208	796,360
Expenditure on:			
Investment management		127,635	126,686
Charitable activities	**6/7**	715,888	666,877
Total resources expended		843,523	793,563
Net gains/(losses) on investments	**10**	1,137,696	2,774,334
Net movement in funds		1,068,381	2,777,131
Fund balances at 1 January 2025		30,023,099	27,245,968
Fund balances at 31 December 2025		31,091,480	30,023,099

The statement of financial activities includes all gains and losses recognised in the year.

ADELAIDE HEALTH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Investments	**12**		31,406,043		30,390,343
Current assets					
Debtors	**13**	60,027		90,540	
Cash at bank and in hand		2,301,031		2,646,175	
		2,361,058		2,736,715	
Creditors: amounts falling due within one year	**16**	(334,291)		(391,484)	
Net current assets			2,026,767		2,345,231
Total assets less current liabilities			33,432,810		32,735,574
Provisions for liabilities	**16**		(2,341,330)		(2,712,475)
Net assets			31,091,480		30,023,099
Income funds					
Unrestricted funds	**18**		31,091,480		30,023,099
			31,091,480		30,023,099

The financial statements were approved by the Directors on 29/06/26

Catherine Mac Daid
Catherine Mac Daid (Jun 30, 2026 16:07:12 GMT+1)

Catherine MacDaid (Chair)
Director

Paul Mullaly
Director

Company Registration No. 224404

ADELAIDE HEALTH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE, WITHOUT A SHARE CAPITAL)
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 €	2025 €	2024 €	2024 €
Cash flows from operating activities					
Cash absorbed by operations	**23**		(1,209,405)		(903,478)
Investing activities					
Purchase of investments		(3,728,832)		(2,241,316)	
Proceeds on disposal of investments		3,850,828		2,362,285	
Investment income received		743,227		750,822	
Net cash generated from investing activities			865,223		871,791
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(344,182)		(31,687)
Cash and cash equivalents at beginning of year			2,643,937		2,675,624
Cash and cash equivalents at end of year			2,299,755		2,643,937
Relating to:					
Cash at bank and in hand			2,301,031		2,646,175
Credit Card balances included in creditors payable within one year			(1,276)		(2,238)

1 Accounting policies

Charity information
Adelaide Health Foundation is a Company Limited by Guarantee incorporated in the Republic of Ireland. The registered office is Adelaide and Meath Hospital, Tallaght, Dublin 24, Ireland.

1.1 Accounting convention
The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation
The financial statements have been prepared on a going concern basis in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The company has applied the recommendations contained in Charities SORP (FRS 102) effective since 1 January 2019.

AHF meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in euro, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest €.

1.2 Going concern
The Foundation meets its day-to-day working capital requirements through its cash balances and investments. Investment income prediction has been reviewed and the organisational budget adjusted.

The Foundation's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Foundation should be able to operate for the foreseeable future.

After making enquiries, the Board have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future.

Therefore, these financial statements have been prepared on a going concern basis.

1.3 Charitable funds
All transactions of the Foundation have been recorded and reported as income into or expenditure from funds which are designated as "restricted", or "unrestricted".

Income is treated as restricted where the donor has specified that it may only be used for a particular purpose or where it has been raised for a particular purpose. All other income is treated as unrestricted. Expenditure is treated as being made out of restricted funds to the extent that it meets the criteria specified by the donor or the terms under which it was raised. All other expenditure is treated as unrestricted.

The balance on each restricted fund at the end of the year represents the asset held by the organisation for particular purposes specified by the donors. The balance of the unrestricted fund at the end of the year represents the assets held by the organisation for general use in furtherance of its work. Income from these principal amounts will either be (a) unrestricted and used for general purposes, or (b) restricted by the donor or by the Board.

1 Accounting policies (Continued)

1.4 Incoming resources

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Investment income

Investment transactions are accounted for on a trade date basis. Realised gains and losses and movements in unrealised gains or losses are recognised in the statement of financial activities. Movements in fair value are recorded in the statement of financial activities at each valuation date.

Legacy income and bequests

For legacies and bequests, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor (s) to clarify that a distribution will be made, or when a distribution is received from the estate. Receipts of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intentions to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations income

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Donations or grants that are subject to terms or performance related conditions or other conditions that must be met before there is unconditional entitlement to the gifted resources. These have been separately identified within the financial statements.

Subscriptions

Subscriptions income is recognised by the Foundation when the Foundation becomes entitled to the income there is sufficient certainty of receipt and the subscription can be reliably measured.

1.5 Resources expended

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods or services are supplied. Other grants payments are recognised when a constructive obligation arises that results in the payment being an unavoidable commitment.

1.6 Fixed asset investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Statement of Financial Activities in the year in which it is receivable.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction, the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year, financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decreases can be objectively related to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in the Statement of Financial Activities.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value. Fair value is "the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction other than in a forced or liquidation sale". Estimates are made at a specific point in time, based on market conditions and information about the financial instrument.

Such financial assets subsequently measured at fair value and the changes in fair value are recognised in the Statement of Financial Activities, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Realised gains and losses on disposal of investments are the differences between sales proceeds receivable and carrying value. Unrealised gains and losses are the differences between market value at year end and carrying value.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities

Basic financial liabilities, including other creditors are initially recognised at transaction price, unless the arrangement constitutes a financial transaction where the arrangement constitutes a financing transaction the resulting financial ability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

1.9 Provisions and contingencies

Provisions are liabilities of uncertain timing or amount. Provisions are recognised when the company has a present legal or constructive obligation as a result of past events.

It is probable that a transfer of economic benefits will be relayed to settle the obligation, and the amount of the obligation can be estimated reliably.

1 Accounting policies (Continued)

1.10 Employee benefits

The employees are covered by the externally managed defined contribution scheme. Pension costs are charged to the Statement of Financial Activities on an accruals basis.

1.11 Receivables

Receivables are intially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairement losses for bad and doubtful debts.

Payables

Payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

1.12 Taxation

The company is limited by guarantee not having share capital and it has been granted charitable exemption by the Revenue Commissioners. (CHY 11153)

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors believe that there are no estimates or assumptions that had, or are likely to have within the next financial year, a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities.

3 Income from donations and legacies

	Unrestricted funds 2025 €	Unrestricted funds 2024 €
Donations and gifts	4,349	4,198
Legacies	4,902	24,836
Membership subscriptions	3,633	2,554
	12,884	31,588

4 Income from investments

	Unrestricted funds 2025 €	Unrestricted funds 2024 €
Investment income	743,227	750,822

The income is earned from investments and is used in pursuance of the principal objectives of healthcare advancement.

5 Other income

	Unrestricted funds 2025 €	Unrestricted funds 2024 €
VAT Scheme Rebate	12,037	7,165
Interest income	6,060	6,785
	18,097	13,950

6 Expenditure on charitable activities

	Bursaries	Scholarships	Direct healthcare projects	Research fund	Student nurse application process	Healthcare advancement fund	Total
	€	€	€	€	€	€	€
2025							
Direct funding of activities	259,345	19,500	141,419	-	-	-	420,264
Support costs	82,775	53,212	59,125	59,125	35,475	5,912	295,624
Activity total	342,120	72,712	200,544	59,125	35,475	5,912	715,888
2024							
Direct funding of activities	269,515	12,000	135,640	-	-	-	417,155
Support costs	69,922	37,458	24,972	87,403	24,972	4,995	249,722
Activity total	339,437	49,458	160,612	87,403	24,972	4,995	666,877

Support costs include payroll costs which have been apportioned based on the time estimated to have been spent on each project, all other costs have been apportioned on the same ratio.

7 Analysis of support costs

	2025	2024
	€	€
Governance costs		
Payroll costs	78,964	64,228
Audit fees	6,034	4,739
	84,998	68,967
Payroll costs	96,511	96,341
Promotional materials	713	7,965
Advertising and PR	8,143	11,181
Postage	827	1,315
Photocopying	1,647	2,065
Software charges	4,247	2,828
Bank fees	551	513
Stationery and printing	605	680
Insurance	1,846	1,696
Christmas gratuities - staff	2,250	2,000
Catering	463	403
Annual subscriptions and memberships	1,380	1,555
Website development and upkeep	1,292	1,169
Office equipment	538	1,097
Other expenditure	89,612	49,947
	210,626	180,755
Total support costs	295,624	249,722

8 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

Remuneration of key management personnel
The remuneration of key management personnel was as follows:

	2025	2024
	€	€
Basic pay	98,319	95,196
Employers PRSI	10,987	10,543
Pension contributions	6,911	6,865
	116,217	112,604

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Operational	2	2

Employment costs	2025 €	2024 €
Wages and salaries	149,258	137,148
Social security costs	16,680	15,192
Other pension costs	9,537	8,229
	175,475	160,569

The number of employees whose annual remuneration was more than €70,000 is as follows:

	2025 Number	2024 Number
€60,000 - €70,000	-	-
€70,001 - €80,000	-	-
€80,001 - €90,000	-	-
€90,001 - €100,000	1	1

10 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 €	Unrestricted funds 2024 €
Revaluation of investments	1,137,696	2,774,334

11 Marketable securities

An element of the results included in the Statement of Financial Activities relates to foreign exchange gain/ losses which arose on cash which was used to trade in Sterling and US dollar stock.

Unforeseen economic or political circumstances can have a sudden effect on markets. This could manifest itself by either significant buying or selling, or less inclination to trade until it is clear how prices in the market will be affected in the longer term. If the valuation date coincides with such an event, the data on which any valuation is based may not be clear, be incomplete or inconsistent, with an obvious impact on the certainty that can be attached to the valuation. In addition, a longer than normal marketing period may be required to achieve a sale in current market conditions.

12 Fixed asset investments

	Marketable securities	Cash deposits	Total
Cost or valuation			
At 1 January 2025	30,005,763	384,580	30,390,343
Additions	1,419,167	2,309,665	3,728,832
Valuation changes	1,190,096	(47,501)	1,142,595
Interest earned	-	4,535	4,535
Disposals	(2,314,564)	(1,545,698)	(3,860,262)
At 31 December 2025	30,300,462	1,105,581	31,406,043
Net book value			
At 31 December 2025	30,300,462	1,105,581	31,406,043
At 31 December 2024	30,005,763	384,580	30,390,343

13 Debtors

	2025	2024
Amounts falling due within one year:	€	€
Other debtors	60,027	90,540

14 Financial instruments

Financial assets at fair value through profit or loss:

	2025	2024
	€	€
Investments in marketable securities	30,300,462	30,005,762
Cash held in investment portfolio	1,105,581	384,581
Cash at bank in hand	2,301,031	2,646,175
	33,707,074	33,036,518

15 Loans and overdrafts

	2025	2024
	€	€
Credit Cards payable	1,276	2,238
Payable within one year	1,276	2,238

16 Creditors: amounts falling due within one year

	Notes	2025 €	2024 €
Credit card balances	15	1,276	2,238
Other taxation and social security		4,604	4,516
Accruals and deferred income		328,411	384,730
		334,291	391,484

17 Provisions

Healthcare advancement fund and Research fund	2025 €	2024 €
Balance at 1 January	814,976	942,301
- HSE Mental Health Service	1,738	-
- Dementia Champions	(11,626)	(10,000)
- Genetics Final Invoice & Journals	(9,991)	-
- Home in Hospital	-	(6,864)
- Research & Bursaries	-	(121,793)
- Contemplation Room Chairs	(3,601)	-
- Dementia Clocks	(2,800)	-
Provided in current year	23,271	11,332
Balance at 31 December	811,967	814,976

TUH High Fidelity Simulation Centre	2025 €	2024 €
Balance at 1 January	1,897,499	2,000,000
Provided in current year	-	-
Provisions released during the year	(368,136)	(102,501)
Balance at 31 December	1,529,363	1,897,499
Total Provisions at 31 December	2,341,330	2,712,475

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	€	€	€	€	€
General funds	30,023,099	774,208	(843,523)	1,137,696	31,091,480

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	€	€	€	€	€
General funds	27,245,968	796,360	(793,563)	2,774,334	30,023,099

19 Contingent liabilities

The company had no material contingent liabilities at the year ended 31 December 2025.

20 Analysis of net assets between funds

	Unrestricted funds 2025
	€
Fund balances at 31 December 2025 are represented by:	
Investments	31,406,043
Current assets/(liabilities)	2,026,767
Provisions	(2,341,330)
	31,091,480

21 Capital commitments

The company had no material capital commitments at the year ended 31 December 2025.

22 Events after the reporting date

There have been no significant events affecting the company since the year-end.

23 Cash absorbed by operations

	2025	2024
	€	€
Surplus for the year	1,068,381	2,777,131
Adjustments for:		
Investment income recognised in statement of financial activities	(743,227)	(750,822)
Fair value (gains) and losses on investments	(1,137,696)	(2,774,334)
Movements in working capital:		
Decrease/(increase) in debtors	30,513	(24,289)
(Decrease)/increase in creditors	(56,231)	98,662
Increase in provisions	(371,145)	(229,826)
Cash absorbed by operations	(1,209,405)	(903,478)

24 Analysis of changes in net funds

The Charity had no debt during the year.

25 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 29/06/26.